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1930

NINETY - EIGHTH
ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1930

STRAWBOARDS

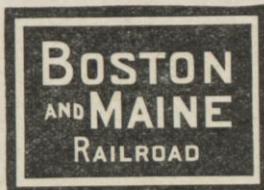
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1930

**NINETY - EIGHTH
ANNUAL REPORT**



**YEAR ENDED
DECEMBER 31, 1930**

DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.
LOUIS M. ATHERTON, Swampscott, Mass.
WALTER C. BAYLIES, Taunton, Mass.
FRANK P. CARPENTER, Manchester, N. H.
HUGH J. CHISHOLM, Portland, Maine.
T. JEFFERSON COOLIDGE,
Manchester, Mass.
WILLIAM DEXTER, Boston, Mass.
FAIRMAN R. DICK, New York, N. Y.
HARRY H. DUDLEY, Concord, N. H.
REGINALD FOSTER, Manchester, Mass.

EDWARD S. FRENCH, Springfield, Vt.
ALDUS C. HIGGINS, Worcester, Mass.
ERNEST M. HOPKINS, Hanover, N. H.
LOUIS K. LIGGETT, Newton, Mass.
ROY L. PATRICK, Burlington, Vt.
W. RODMAN PEABODY, Milton, Mass.
THOMAS N. PERKINS, Westwood, Mass.
ROGER PIERCE, Milton, Mass.
WILLIAM B. SKELTON, Lewiston, Me.
J. DUNCAN UPHAM, Claremont, N. H.
WILLIAM D. WOOLSON, Springfield, Vt.

MAY 31-32 1915 HG

OFFICERS

Chairman of Board and Executive Committee	.	.	.	THOMAS N. PERKINS
President	.	.	.	EDWARD S. FRENCH
Vice-President and Clerk of Corporation	.	.	.	ARTHUR B. NICHOLS
Vice-President — Finance and Accounting	.	.	.	W. S. TROWBRIDGE
Vice-President and General Manager	.	.	.	J. W. SMITH
Vice-President — Traffic	.	.	.	N. W. HAWKES
Treasurer	.	.	.	C. N. MARLAND
General Counsel	.	.	.	A. P. MACKINNON
Chief Engineer	.	.	.	W. J. BACKES
Purchasing Agent	.	.	.	A. W. MUNSTER

Transfer Agent in Boston for all classes of stock, Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

Transfer Agent in New York for common stock, Guaranty Trust Company, 140 Broadway, New York City.

To the Stockholders of the Boston and Maine Railroad:

The Board of Directors herewith submits its report for the year ended December 31, 1930:

ROAD OPERATED

Steam Mileage operated December 31, 1930 — 2,089.45, an increase of 12.23 miles during the year. There was an increase of 12.91 miles representing trackage rights Windsor, Vt. to White River Junction, Vt. as a result of change in contract with Central Vermont Railway effective January 1, 1930, and a decrease of .68 miles due to reclassification of tracks.

INCOME ACCOUNT — CONDENSED

	1930	Increase or Decrease
Operating Revenues.....	\$69,278,335 70	\$9,203,102 60
Operating Expenses.....	50,865,606 25	8,543,336 25
Net Revenue from Operation.....	\$18,412,729 45	\$659,766 35
Railway Tax Accruals.....	3,531,795 99	35,431 83
Uncollectible Revenues.....	6,830 07	679 57
Railway Operating Income.....	\$14,874,103 39	\$694,518 61
Equipment and Jt. Fac. Rents — Net Dr.....	2,622,944 03	303,479 84
Net Railway Operating Income.....	\$12,251,159 36	\$391,038 77
Other Income.....	1,469,343 85	32,796 19
Total Income.....	\$13,720,503 21	\$358,242 58
Deductions:		
Rental Payments.....	\$1,150,311 46	\$2,662 65
Interest on Debt.....	6,636,512 63	132,535 55
Other Deductions.....	206,149 03	37,941 13
Net Income.....	\$5,727,530 09	\$266,310 81
Income Applied to Sinking Funds.....	\$174,412 41	\$6,259 04
Dividends.....	5,717,483 94	2,452,922 67
Total Appropriations of Net Income.....	\$5,891,896 35	\$2,459,181 71
Balance (deficit)	\$164,366 26	\$2,725,492 52

Italics indicate decrease.

OPERATING REVENUES

Freight Revenue was \$45,241,696.98, a decrease of \$6,675,032.27, or 12.86%. Tons of freight carried during the year were 20,027,552, a decrease of 3,759,991.

Passenger Revenue was \$14,399,500.25, a decrease of \$1,835,541.44, or 11.31%. Number of Local and Commutation Passengers carried decreased 2,454,753, or 8.96%. Number of Interline Passengers carried decreased 190,868, or 12.19%.

Mail Revenue increased \$62,751.00, or 4.20%.

Express Revenue decreased \$553,062.66, or 21.09%.

Other transportation Revenue, including Milk, Switching, etc., decreased \$99,451.96.

Incidental Revenue shows a decrease of \$195,357.37 or 7.64% of which \$134,335.00 was in Demurrage and \$48,639.23 in Grain Elevators. Joint Facility Revenue shows an increase of \$91,960.15, of which \$40,129. is additional revenue from operation of Portland Terminal Company wharves, and \$51,225. credit adjustment in connection with new Boston & Albany contract for use of passenger station facilities at Springfield.

OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$2,712,881.72. Charges to Operating Expenses in connection with improvement program while still above normal were substantially less than last year particularly in track labor accounts and bridges, trestles and culverts. Rail renewals were less by 20,571 tons while the number of ties installed decreased 65,349 cross-ties and 878,548 B. M. switch and bridge ties.

Expenses for Maintenance of Equipment decreased \$3,783,778.48. Steam locomotive, freight and passenger train car repairs decreased due to the falling off in the volume of business. The percentage of locomotives and freight cars awaiting repairs to total on line, not including locomotives and cars to be retired, was at the beginning of year: Locomotives 15.8%, Freight Cars 2%, and at close of year: Locomotives 11.5%, Freight cars 1.6%.

Traffic Expenses decreased \$20,922.08.

Transportation Expenses decreased \$2,005,733.83. Station expenses and yard operating costs as well as road train service expenses were kept well under control, decrease reflecting in part the substantial drop in volume of traffic offered for transportation. Crossing Protection expenses decreased reflecting the economies resulting from the continued program of installing automatic highway signals in place of human protection.

General expenses decreased \$28,023.36.

Operating results are shown by the following tables of Operating Ratios and Freight Operating Efficiency Items.

OPERATING RATIOS

	1926	1927	1928	1929	1930
Maintenance of Way and Structures.....	13.47%	17.07%	16.30%	18.32%	16.84%
Maintenance of Equipment.....	18.61%	19.12%	17.49%	17.84%	14.74%
Traffic.....	1.09%	1.21%	1.30%	1.40%	1.56%
Transportation.....	39.38%	38.41%	36.18%	34.41%	36.07%
Miscellaneous Operation.....	.36%	.24%	.27%	.36%	.43%
General.....	3.48%	3.38%	3.41%	3.37%	3.78%
Railway Operating Expenses.....	76.39%	79.43%	74.95%	75.70%	73.42%

OPERATING EFFICIENCY — FREIGHT

	1926	1927	1928	1929	1930
Average net tons per train.....	544	526	613	664	671
Average car speed per day.....	21.4	22.7	26.3	28.9	27.4
Gross Tons per train.....	1,334	1,331	1,570	1,710	1,768
Gross Ton Miles per train hour.....	14,159	14,750	18,534	21,015	21,993
Pounds coal per 1000 Gross Ton Miles.....	140	127	119	113	109
Net Ton Miles per car day.....	311	321	366	402	378

RAILWAY TAX ACCRUALS

Tax accruals increased \$35,431.83. An increase of \$48,184.52 was due almost entirely to increases in accruals for city and town taxes, and an increase of \$19,204.44 in accruals for State taxes. Federal Income Tax accruals decreased \$32,161.20, the increase in rate over 1929 of 1% being more than offset by the decrease in income.

EQUIPMENT AND JOINT FACILITY RENTS

Equipment Rents decreased \$166,785.39. The average number of cars on line daily for the year 1930 showed a reduction to 20,463 against a daily average of 21,484 in 1929. Joint Facility Rents decreased \$136,694.45. For the most part this decrease is due to changes in basis of settlement effective January 1, 1930 covering joint use with the Central Vermont Railway of facilities, Brattleboro to White River Junction, Vermont.

OTHER INCOME

Dividend Income increased \$219,188.91 of which \$210,000 was from Barre & Chelsea Railroad Company and \$8,838.91 from Springfield Terminal Railway Company. Income from Unfunded Securities and Accounts decreased \$142,623.47 due principally to credit adjustment included in 1929 accounts of interest during construction on improvement projects. Income from Funded Securities decreased \$64,020.94 due to sale or maturity during the year of certain investments.

DEDUCTIONS FROM GROSS INCOME

Interest on Funded Debt decreased \$126,776.46 due to bonds matured or exchanged and instalment payments on Equipment Trust notes, partially offset by interest on Series II Bonds issued May 1, 1930.

NET INCOME

The Net Income was \$5,727,530.09, a decrease of only \$266,310.81 notwithstanding a decrease in gross operating revenue of \$9,203,102.60.

FEDERAL VALUATION

By an order of the Interstate Commerce Commission dated July 12, 1930 received February 13, 1931, the final value for rate making purposes of the Boston and Maine System (excluding the St. Johnsbury & Lake Champlain Railroad and the Montpelier & Wells River Railroad) is fixed at \$230,897,118 as of June 30, 1914. This value brought up to date by adding the net Additions and Betterments since June 30, 1914 makes the value December 31, 1930 \$304,249,217. This does not include value of non-carrier property.

CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1930, including full-paid negotiable receipts for subscriptions to Prior Preference Stock was 1,019,728 shares, of a par value of \$101,972,800. During

January 1931 \$1,076,000. par value Mortgage Bonds have been converted into an equal par value of prior Preference Stock. Under the provisions of the reorganization plan of 1925 bonds to the value of \$7,500,000. may during the year be converted into Prior Preference Stock.

CHANGES IN FUNDED DEBT

The Funded Debt on December 31, 1930, amounted to \$133,231,000, an increase of \$480,821. since December 31, 1929.

\$15,000,000 Series II 25 year 5% bonds dated May 1, 1930, were issued against expenditures previously made for improvements which had been paid for out of the treasury, to retire certain outstanding Bonds and to provide for proposed capital expenditures during 1930.

New Issues:

B. & M. Series II 5% Bonds due May 1, 1955.....	\$15,000,000
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Bonds Paid Off:

Equipment Trust of 1920, 6% Gold Notes due January 15, 1930.....	\$454,200
Equipment Trust of 1922, 5½% Gold Certificates due Aug. 1, 1930.....	121,000
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1930.....	141,000
Equipment Trust No. 4, 4½% Gold Certificates due April 1, 1930..	125,000
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1930.....	114,000
B. & M. R. R. (W. N. & R. R.R.) 4% Bonds due January 1, 1930	45,000
B. & M. R. R. Series F. 6% Bonds due June 1, 1930.....	575,000
B. & M. R. R. Series H, 6% Bonds due Nov. 1, 1930.....	5,443,979
<i>Total bonds paid off.....</i>	<i>\$7,019,179</i>
Bonds Exchanged for Prior Preference Stock January 1, 1930.....	7,500,000
	14,519,179

<i>Increase as above.....</i>	<i>\$480,821</i>
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TRAFFIC CONDITIONS

Beginning with the decline of 2.2% in January as compared with the preceding January there was a progressively constant comparative decline throughout the year in gross operating revenues, both freight and passenger. Gross Operating Revenues declined \$9,203,102.60. Freight Revenues decreased \$6,675,032.27 and Passenger Revenues, \$1,835,541.44.

The Off-Line Agencies which have been established at various points during the last ten years have again justified themselves by the results obtained in the face of decreasing business. The campaign instituted among all employees to obtain more business for the Railroad, to which reference was made in the last Annual Report, was productive and it is felt that it has also resulted in a better spirit of cooperative effort among the officers and employees.

Every security holder of the Boston and Maine Railroad who is interested in the protection and appreciation of his investment can be of great assistance if he will exert himself to see that all freight on which he can influence the routeing is shipped via this Railroad. This demands an active interest by holders of all classes of securities. If the expected improvement in business develops during the coming year there will be an unusual opportunity to produce results in this direction by routeing the growing business properly. The Management urges that this opportunity be not neglected as the future prosperity of the Company largely depends upon increasing its gross revenues.

It has also been suggested that security holders can be of assistance by advocating that demands for reductions in rates be checked. At the time of writing this report, requests for such reductions are pending, which, if granted, would reduce our revenue \$1,500,000 per annum. The effect on revenues of the so-called Eastern and Western Class Rate Cases in which decisions were handed down in 1930 and which provided for increases in higher class freight and for reductions in the lower classes is problematical because the rates prescribed give opportunity for greater truck competition. We have met with some success in specific cases in our efforts to combat motor truck competition but it is apparent that the railroads are at a serious disadvantage in attempting to meet this competition because of lack of adequate regulation of motor vehicles. The Interstate Commerce Commission some months ago instituted an inquiry into the coordination of rail and highway transportation, and hearings have been held in various sections of the country.

Improved passenger facilities have been provided through faster schedules and the addition of new luxurious dining cars, lounge cars and the most advanced type of coaches on certain of our better trains. Special Sunday excursions at low rates for those desiring to take advantage of northern New England snow conditions have resulted in bringing a substantial number of passengers to the Railroad. It is hoped that the experience of satisfactory service may induce some of these passengers to utilize the Railroad to a greater extent in connection with their regular pursuits either in business or pleasure.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT

Our industrial development activities have shown substantial results in a year of business recession. A gratifying number of new industries — some of them from other sections of the country — have purchased plants or have taken long leases on our lines for manufacturing or warehouse purposes. Buildings vacant for several years have been re-occupied. We believe we have found definite indications of a renewed interest in New England as a site for large-scale industrial enterprises.

Agricultural development work has been actively carried on in co-operation with civic and educational organizations in our territory.

HOTEL MANGER

Reference was made in last year's Annual Report to the construction of a hotel with station restaurant accommodations on the ground floor as a part of the North Station in Boston. The hotel was completed and thrown open to the public on August 30, 1930. It is being operated under the name of Hotel Manger by the management of a large chain of hotels located principally in New York City.

WATERBORNE TONNAGE

Despite the general business depression throughout the year, the activities at the Company's waterfront facilities at Hoosac and Mystic Docks, Boston, were comparatively satisfactory. Exclusive of coal carriers, 558 ships were docked in 1930, compared with 519 ships in 1929 and 474 ships in 1928. The tonnage handled decreased approximately 10% as compared with the preceding year, but the total was substantially the same as in 1928. The decrease in 1930 was largely due to a falling off in export grain as a consequence of the depression in the world's grain

markets which affected all of the Atlantic Ports. Notwithstanding a decrease of more than 40,000 tons of Company coal handled, the total commercial and Company coal handled across our piers in 1930 amounted to 1,654,000 tons, or an increase of 20,000 tons over 1929.

ADDITIONS AND BETTERMENTS

During 1930, 121.7 single track miles of road were ballasted with stone between Westminster and Hoosac Tunnel, Mass. Revision of grades was carried out in advance of the actual ballasting. Between Brattleboro and Windsor, Vermont, an extensive line and grade revision program was carried out in connection with strengthening for the operation of heavier power. On the Whitefield and Jefferson Branch in New Hampshire, 5,400 tons of rip rap were placed at various locations to prevent flood damage.

Modern snow melting outfits were installed at 27 locations where they will be instrumental in expediting operation.

Flange lubricators to reduce friction and wear of rail on curves were installed at 16 locations.

Grade Crossings were eliminated by the construction of overhead bridges at
Johnsonville, N. Y. Andover, N. H.
Danbury, N. H. Charlestown, N. H. (2)

and by relocation and closing of highways at

Lunenburg, Mass. Scotia, N. Y.
Melrose, N. Y. Wing Road, N. H. (6)

The work of strengthening bridges on the Troy Branch and Pemigewasset Valley Branch to permit the use of larger engines was completed as was the strengthening of the main line for like purpose from Greenfield, Mass. to White River Junction, Vermont, and from Lowell, Mass. to Concord, N. H.

The bridge maintenance renewal program resulted in the rebuilding of 184 track bridges and 12 overhead bridges.

Modern signal interlocking plants were installed at

Lynn, Mass. Waltham, Mass.
Wakefield Junction, Mass. Winchester, Mass.
Wilmington Junction, Mass.

Electric approach signal lighting has been completed between

Concord, N. H. and White River Junction, Vt. Concord and Woodsville, N. H.
Pownal, Vt. and Mechanicville, N.Y.

Automatic flashing signals have been installed at 45 highway crossings at various points.

Freight house facilities have been improved at

Athol, Mass. Lowell, Mass.
Bedford, Mass. Malden, Mass.
Danvers, Mass. Plymouth, N. H.
Gardner, Mass. Shelburne Falls, Mass.
Jefferson, N. H. West Acton, Mass.
Lawrence, Mass. West Lynn, Mass.

and at various houses in the Boston terminal and at the Boston docks.

Public delivery driveways have been resurfaced at
Biddeford, Maine Brightwood, Mass.
Boston, Mass. Hoosick, N. Y.
Watertown, Mass.

New automobile unloading platforms have been provided at
Athol, Mass. Fitchburg, Mass.
Plymouth, N. H.

New track scales have been installed at
Biddeford, Maine Lawrence, Mass.
Boston, Mass. Northampton, Mass.
East Deerfield, Mass. Rochester, N. H.

Shop facilities have been improved at
Billerica, Mass. Mechanicville, N. Y.
Worcester, Mass.

Automatic sprinklers have been installed in shops at
Billerica, Mass. Concord, N. H.

Changes in engine house facilities were completed at
Ayer, Mass. Newburyport, Mass.
Concord, N. H. Northampton, Mass.
Lawrence, Mass. Plymouth, N. H.
Nashua, N. H. Troy, N. Y.
Westboro, N. H.

Additional coal handling facilities consisting of a coal pocket and bulkheads,
gantry crane rail extension and driveway extension were completed at
Mystic Wharf, Boston, Mass.

Water columns of increased size have been installed at
Haverhill, Mass. North Walpole, N. H.

New 100,000 gallon capacity steel water tanks with standpipes and pipe lines
were erected at

East Deerfield, Mass. Petersburg Junction, N. Y.
North Berwick, Maine Rockingham, N. H.

New stations to replace those destroyed by fire were constructed at
Londonderry, N. H. Rowley, Mass.

Changes in lighting, heating and express facilities and platform extensions
and improvements were carried out at various stations.

On the Boston Terminal progress has been made in filling the trestle areas
adjacent to the North Station, and a total of 2,225,000 cubic yards of material had
been placed from the beginning of the fill up to the end of 1930.

A new and modern engine terminal was completed and opened for use in
Boston with provision for direct steaming whereby fires may be dumped from the
locomotives before they are taken into the enginehouse, and the locomotives may
be removed from the enginehouse before fires are again started in them.

COMMON STOCK DIVIDEND

On April 1, 1930 the Company resumed the payment of dividends on its
Common Stock which had been omitted since April 1, 1913. Payment at the rate
of 4% per annum was established and continued throughout the remainder of the
year.

RELATIONS WITH CONNECTING ROADS

During the past year there has been marked improvement in our relations with our rail connections. As a result of better relations it has been possible to bring about many economies in operation through extending engine runs and mutual use of joint facilities at points reached both by this Company and other lines.

In conjunction with the Canadian Pacific and Canadian National Railways we are operating locomotives in through runs between Montreal and Boston over their respective lines and the lines of this Company. Joint use of facilities at White River Junction, Vermont, has resulted in further substantial economies.

To the south we have concluded arrangements with The New York, New Haven & Hartford Railroad whereby locomotives are operated in through runs between New Haven, Connecticut, and White River Junction, Vermont, and from New Haven through Worcester to Portland, Maine, and to Boston. Arrangements have also been made for elimination of duplicate terminal and yard facilities at such points as Springfield, Worcester, and Lowell, and elsewhere.

PUBLIC RELATIONS

Complete frankness in dealing with the people and their regulatory authorities in the states served by the Company is awakening a recognition of the interdependence of the public and the railroad. A resulting attitude of helpfulness and friendly interest is evident in the northern New England States.

BOSTON & MAINE TRANSPORTATION COMPANY

This year's operations have been on much the same basis as in the previous year. Business conditions affected the revenues so that the gross revenues from both bus and truck operations were less than in 1929.

Competition on unregulated interstate bus lines has become more serious and it has been necessary to operate increased service on such routes.

With rail passenger revenue decreasing and independent trucking expanding to greater distances and volumes, it is felt that activities carried on by the Transportation Company can be made increasingly useful.

The net financial result of this subsidiary's operations is profitable to the railroad. The accounts of the Transportation Company which do not include credit for savings to the railroad show a loss for the year of \$43,207.26 after interest and depreciation on equipment. In spite of this showing, the net financial result of this subsidiary's operations is believed to be profitable to the Railroad from the saving in equipment, maintenance and operation of trains which before their discontinuance had proved themselves unprofitable.

Your Directors take pleasure in recording their appreciation of the loyal and able services of officers and employees.

By order of the Board of Directors,

E. S. FRENCH,

February 25, 1931.

President.

CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1930	Dec. 31, 1929
ROAD AND EQUIPMENT		
Investment in Road.....	\$182,003,303 67	\$176,913,597 25
Investment in Equipment*.....	57,429,225 27	51,884,835 25
<i>Total.....</i>	\$239,432,528 94	\$228,798,432 50
Improvements on Leased Railway Property†.....	15,674,221 97	12,119,254 47
Sinking Funds.....	3,735,922 49	3,527,270 92
Deposits in Lieu of Mortgaged Property Sold.....	153,693 20	105,984 68
Miscellaneous Physical Property.....	1,354,687 30	1,872,908 93
Investments in Affiliated Companies.....	4,114,115 57	3,749,824 92
Other Investments.....	4,001,300 39	7,377,197 57
<i>Total Investments.....</i>	\$268,466,469 86	\$257,550,873 99
CURRENT ASSETS		
Cash.....	\$3,583,353 03	\$2,274,352 59
Cash in Transit — Agents' Remittances.....	381,417 91	570,563 64
Time Drafts and Deposits.....	760,000 00	295,000 00
Special Deposits.....	463,395 42	595,510 45
Loans and Bills Receivable.....	4,700 00	7,000 00
Traffic and Car Service Balances Receivable.....	500,914 54	526,317 86
Net Balance Receivable from Agents and Conductors.....	774,695 85	1,009,840 78
Miscellaneous Accounts Receivable.....	2,732,600 58	3,306,461 80
Material and Supplies.....	5,819,049 04	7,070,961 99
Interest and Dividends Receivable.....	89,640 35	109,673 40
<i>Total Current Assets.....</i>	\$15,109,766 72	\$15,765,682 51
DEFERRED ASSETS		
Working Fund Advances.....	\$181,053 44	\$29,459 66
Insurance and Other Funds.....	35,000 00	35,000 00
Other Deferred Assets.....	755,478 78	776,162 51
<i>Total Deferred Assets.....</i>	\$971,532 22	\$840,622 17
UNADJUSTED DEBITS		
Insurance Premiums Paid in Advance.....	\$98,714 97	\$51,601 92
Discount on Funded Debt.....	3,361,924 91	3,192,186 58
Other Unadjusted Debits.....	2,583,345 29	659,156 23
Securities Issued or Assumed — Unpledged.....	548,500 00	766,100 00
<i>Total Unadjusted Debits.....</i>	\$6,592,485 17	\$4,669,044 73
<i>Grand Total.....</i>	\$291,140,253 97	\$278,826,223 40

* Includes \$17,177,801.02 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from leased roads at inception of leases appraised at \$1,792,325.58.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1930	Dec. 31, 1929
CAPITAL STOCK		
Common Stock — 395,051 Shares.....	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares.....	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares.....	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts).....	20,500,000 00	13,000,000 00
<i>Total Capital Stock.....</i>	<i>\$101,972,800 00</i>	<i>\$94,472,800 00</i>
Premiums on Capital Stock.....	4,227,040 14	4,218,973 14
<i>Total Capital Stock and Premiums.....</i>	<i>\$106,199,840 14</i>	<i>\$98,691,773 14</i>
LONG TERM DEBT		
Funded Debt Unmatured.....	\$133,231,000 00	\$132,750,179 00
CURRENT LIABILITIES		
Traffic and Car Service Balances Payable.....	\$2,473,304 70	\$2,811,383 90
Audited Accounts and Wages Payable.....	3,245,534 81	4,526,283 82
Miscellaneous Accounts Payable.....	305,394 37	289,892 56
Interest Matured Unpaid.....	677,030 75	691,327 00
Dividends Matured Unpaid.....	1,449,858 36	915,217 70
Funded Debt Matured Unpaid.....	3,300 00	5,300 00
Unmatured Interest Accrued.....	1,396,051 00	1,431,378 50
Unmatured Rents Accrued.....	184,854 17	184,854 17
<i>Total Current Liabilities.....</i>	<i>\$9,735,328 16</i>	<i>\$10,855,637 65</i>
DEFERRED LIABILITIES		
Due to Leased Roads at Expiration of Leases.....	\$209,988 70	\$209,988 70
Other Deferred Liabilities.....	215 56	341,328 99
<i>Total Deferred Liabilities.....</i>	<i>\$210,204 26</i>	<i>\$551,317 69</i>
UNADJUSTED CREDITS		
Tax Liability.....	\$658,161 78	\$690,802 94
Premium on Funded Debt.....	9,095 11	11,749 24
Insurance and Casualty Reserves.....	1,198,804 63	989,193 27
Accrued Depreciation — Road.....	48,989 64	71,715 65
Accrued Depreciation — Equipment.....	19,377,268 83	17,945,299 16
Accrued Depreciation — Miscellaneous Physical Property.....	468,653 25	369,277 15
Other Unadjusted Credits.....	5,560,146 85	482,116 98
<i>Total Unadjusted Credits.....</i>	<i>\$27,321,120 09</i>	<i>\$20,560,154 39</i>
CORPORATE SURPLUS		
Additions to Property through Income since June 30, 1907.....	\$4,389,964 04	\$4,390,114 04
Funded Debt Retired through Income and Surplus.....	1,929,000 00	1,929,000 00
Sinking Fund Reserves.....	3,862,094 57	3,654,329 24
<i>Total Appropriated Surplus.....</i>	<i>\$10,181,058 61</i>	<i>\$9,973,443 28</i>
Profit and Loss — Balance.....	4,261,702 71	5,443,718 25
<i>Total Corporate Surplus.....</i>	<i>\$14,442,761 32</i>	<i>\$15,417,161 53</i>
<i>Grand Total.....</i>	<i>\$291,140,253 97</i>	<i>\$278,826,223 40</i>

BONDS GUARANTEED

The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5% Bonds, due March 1, 1944.....	\$1,328,000 00
Concord & Claremont, N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
The Peterborough and Hillsborough R. R. First Mortgage 4½% Bonds due July 1, 1931, owned by Boston and Maine Railroad.....	100,000 00

\$1,928,000 00

INCOME ACCOUNT

	Year Ended Dec. 31, 1930	Increase or Decrease
TRANSPORTATION REVENUE,		
Freight.....	\$45,241,696 98	\$6,675,032 27
Passenger.....	14,399,500 25	1,835,541 44
Excess Baggage.....	24,622 25	6,526 37
Mail.....	1,556,162 62	62,751 00
Express.....	2,068,864 99	553,062 66
Other Passenger Train.....	245,327 95	23,438 76
Milk.....	2,266,692 42	26,092 09
Switching.....	665,541 21	102,968 84
Special Service Train.....	131,158 51	4,590 85
Other Freight Train.....	132,723 57	62,633 95
Water Transfers — Freight.....	8,629 50	1,531 00
<i>Total Transportation Revenue.....</i>	\$66,740,920 25	\$9,100,337 33
INCIDENTAL REVENUE,		
Dining and Buffet.....	\$157,328 51	\$9,679 93
Hotel and Restaurant.....	57,308 55	4,984 93
Station and Train Privileges.....	238,188 62	15,277 42
Parcel Room.....	35,988 14	5,005 42
Storage — Freight.....	133,340 80	18,635 63
Storage — Baggage.....	8,221 34	2,346 71
Demurrage.....	285,160 91	134,335 00
Telegraph and Telephone.....	28,580 32	721 35
Grain Elevators.....	37,177 07	48,639 23
Power.....	62,907 98	11,686 90
Rents of Buildings and Other Property.....	668,674 41	20,979 60
Miscellaneous.....	648,213 57	35,639 37
<i>Total Incidental Revenue.....</i>	\$2,361,090 22	\$195,357 37
Joint Facility — Cr.....	\$178,366 97	\$91,960 15
Joint Facility — Dr.....	2,041 74	631 95
<i>Total Joint Facility — Operating Revenue.....</i>	\$176,325 23	\$92,592 10
<i>Total Operating Revenues.....</i>	\$69,278,335 70	\$9,203,102 60
OPERATING EXPENSES,		
Maintenance of Way and Structures.....	\$11,668,430 38	\$2,712,881 72
Maintenance of Equipment.....	10,213,944 84	3,783,778 48
Traffic.....	1,078,822 73	20,922 08
Transportation.....	24,999,188 88	2,005,733 83
Miscellaneous Operations.....	295,598 58	11,267 77
General.....	2,615,301 29	28,023 36
Transportation for Investment — Cr.....	5,680 45	3,264 55
<i>Total Operating Expenses.....</i>	\$50,865,606 25	\$8,543,336 25
<i>Operating Ratio.....</i>	<i>(73.42%)</i>	<i>(2.28%)</i>
<i>Net Operating Revenue.....</i>	\$18,412,729 45	\$659,766 35
TAX ACCRUALS.....	\$3,531,795 99	\$35,431 83
UNCOLLECTIBLE RAILWAY REVENUES.....	6,830 07	679 57
<i>Total.....</i>	\$3,538,626 06	\$34,752 26
<i>Operating Income (carried forward).....</i>	\$14,874,103 39	\$694,518 61

Italics indicate decrease.

INCOME ACCOUNT — Concluded

	Year Ended Dec. 31, 1930	Increase or Decrease
<i>Operating Income (brought forward)</i>	<i>\$14,874,103 39</i>	<i>\$694,518 61</i>
Rent from Locomotives.....	171,844 41	60,734 00
Rent from Passenger Train Cars.....	304,118 78	13,822 23
Rent from Work Equipment.....	99,090 15	29,654 69
Joint Facility Rent Income.....	266,222 41	172,137 02
<i>Total</i>	<i>\$15,715,379 14</i>	<i>\$826,592 51</i>
Hire of Freight Cars — Debit Balance.....	<i>\$2,487,721 85</i>	<i>\$295,799 15</i>
Rent for Locomotives.....	8,933 01	2,743 72
Rent for Passenger Train Cars.....	465,392 76	26,634 97
Rent for Work Equipment.....	3,951 65	911 59
Joint Facility Rents.....	498,220 51	35,442 57
<i>Total</i>	<i>\$3,464,219 78</i>	<i>\$235,553 74</i>
<i>Net Railway Operating Income</i>	<i>\$12,251,159 36</i>	<i>\$391,038 77</i>
<i>Miscellaneous Operating Income</i>	<i>\$6,767 04</i>	<i>\$8,624 98</i>
<i>Total Operating Income</i>	<i>\$12,257,926 40</i>	<i>\$399,663 75</i>
 <i>OTHER INCOME</i> , Income from Lease of Road.....	<i>\$313,380 00</i>	<i>—</i>
Miscellaneous Rent Income.....	348,806 27	\$37,331 25
Miscellaneous Nonoperating Physical Property.....	35,936 13	13,480 12
Dividend Income.....	271,516 41	219,188 91
Income from Funded Securities.....	174,939 97	64,020 94
Income from Unfunded Securities and Accounts.....	294,191 99	142,623 47
Income from Sinking and Other Reserve Funds.....	12,758 65	3,717 37
Release of Premiums on Funded Debt.....	2,654 13	4,463 16
Miscellaneous Income.....	8,393 26	5,776 33
<i>Total Other Income</i>	<i>\$1,462,576 81</i>	<i>\$41,421 17</i>
<i>Total Income</i>	<i>\$13,720,503 21</i>	<i>\$358,242 58</i>
 <i>OTHER DEDUCTIONS FROM INCOME</i> ,		
Rent for Leased Roads.....	\$1,138,915 45	\$216 65
Miscellaneous Rents.....	11,396 01	2,879 30
Separately Operated Properties — Loss.....	40,000 00	15,000 00
Interest on Funded Debt*.....	6,338,186 10	126,776 46
Interest on Unfunded Debt.....	298,326 53	5,759 09
Amortization of Discount on Funded Debt.....	149,423 52	9,724 32
Miscellaneous Income Charges.....	16,725 51	13,216 81
<i>Total Other Deductions</i>	<i>\$7,992,973 12</i>	<i>\$91,931 77</i>
<i>Net Income</i>	<i>\$5,727,530 09</i>	<i>\$266,310 81</i>
Income Applied to Sinking Funds.....	<i>\$174,412 41</i>	<i>\$6,259 04</i>
Dividend Appropriations of Income.....	5,717,483 94	2,452,922 67
<i>Total Appropriations of Net Income</i>	<i>\$5,891,896 35</i>	<i>\$2,459,181 71</i>
<i>Balance Transferred to Profit and Loss (Deficit)</i>	<i>\$164,366 26</i>	<i>\$2,725,492 52</i>

* Interest amounting to \$161,291.26 for 1930 and \$158,749.59 for 1929 accrued on bonds held in Sinking Funds is included in account "Income Applied to Sinking Funds."

Italics indicate decrease.

OPERATING EXPENSES

	Year Ended Dec. 31, 1930	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence.....	\$684,296 71	\$6,057 70
Roadway Maintenance.....	848,018 40	91,635 39
Tunnels and Subways.....	7,704 30	719 48
Bridges, Trestles and Culverts	585,379 26	679,720 85
Ties.....	1,651,732 33	154,523 32
Rails.....	358,188 59	287,880 26
Other Track Material.....	730,192 42	103,920 18
Ballast.....	39,572 05	33,936 70
Track Laying and Surfacing.....	3,188,228 98	777,527 41
Right-of-Way Fences.....	64,263 90	13,868 93
Snow and Sand Fences and Snowsheds.....	885 98	3,888 42
Crossings and Signs.....	364,270 58	102,203 74
Station and Office Buildings.....	595,467 72	78,518 07
Roadway Buildings.....	51,814 46	5,755 68
Water Stations.....	68,795 35	25,042 58
Fuel Stations.....	45,389 24	39,615 78
Shops and Enginehouses.....	295,711 42	189,636 62
Grain Elevators.....	7,041 57	4,471 08
Storage Warehouses.....	254 72	690 89
Wharves and Docks.....	59,097 57	40,930 10
Coal and Ore Wharves.....	31,785 87	1,639 43
Gas Producing Plants.....	5,458 43	287 97
Telegraph and Telephone Lines.....	90,264 58	12,021 41
Signals and Interlockers.....	764,840 91	37,350 25
Power Plant Buildings.....	21,436 12	8,895 98
Power Substation Buildings.....	862 07	252 77
Power Transmission Systems.....	12,221 99	4,915 54
Power Distribution Systems.....	29,252 47	11,731 44
Power Line Poles and Fixtures.....	9,608 02	2,061 85
Miscellaneous Structures.....	5,998 74	3,062 87
Miscellaneous Structures — Depreciation.....	9,552 80	9,552 80
Roadway Machines.....	93,323 42	9,661 64
Small Tools and Supplies.....	265,048 30	24,698 39
Removing Snow, Ice and Sand.....	277,697 15	165,915 87
Assessments for Public Improvements.....	1,125 87	1,105 72
Injuries to Persons.....	115,908 84	31,818 69
Insurance.....	172,216 63	3,863 26
Stationery and Printing.....	18,282 62	1,885 57
Other Expenses.....	54 50	42 98
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	328,475 42	82,550 27
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	231,289 92	175,844 80
<i>Total Maintenance of Way and Structures</i>	<i>\$11,668,430 38</i>	<i>\$2,712,881 72</i>
MAINTENANCE OF EQUIPMENT		
Superintendence.....	\$526,716 42	\$19,689 67
Shop Machinery.....	352,524 09	35,577 97
Power Plant Machinery.....	36,842 04	25,199 86
Power Substation Apparatus.....	1,926 82	36 35
Steam Locomotives — Repairs.....	3,849,525 35	469,794 81
Steam Locomotives — Depreciation.....	724,069 25	26,365 73
Steam Locomotives — Retirements.....	12,938 64	131,048 14
Other Locomotives — Repairs.....	68,032 08	9,790 05
Other Locomotives — Depreciation.....	12,175 96	384 70
<i>Maintenance of Equipment (carried forward)</i>	<i>\$5,584,750 65</i>	<i>\$644,733 62</i>

Italics indicate decrease.

OPERATING EXPENSES — *Continued*

	Year Ended Dec. 31, 1930	Increase or Decrease
MAINTENANCE OF EQUIPMENT—Concluded		
<i>Brought forward.....</i>	<i>\$5,584,750 65</i>	<i>\$644,733 62</i>
Freight-Train Cars — Repairs.....	1,597,152 32	316,487 95
Freight-Train Cars — Depreciation.....	584,985 80	43,081 37
Freight-Train Cars — Retirements.....	161,474 58	2,558,180 04
Passenger-Train Cars — Repairs.....	1,184,164 69	233,416 47
Passenger-Train Cars — Depreciation.....	231,715 19	1,055 78
Passenger-Train Cars — Retirements.....	21,532 48	8,687 84
Motor Equipment of Cars — Repairs.....	77,307 57	6,038 99
Motor Equipment of Cars — Depreciation.....	45,856 01	72 65
Floating Equipment — Repairs.....	2,886 59	2,610 60
Floating Equipment — Depreciation.....	305 04	—
Work Equipment — Repairs.....	301,158 93	69,008 02
Work Equipment — Depreciation.....	65,633 97	10,043 77
Work Equipment — Retirements.....	15,937 98	88,327 71
Miscellaneous Equipment — Repairs.....	9,534 87	1,767 30
Miscellaneous Equipment — Depreciation.....	2,961 04	605 10
Miscellaneous Equipment — Retirements.....	326 84	1,745 76
Injuries to Persons.....	99,837 98	31,421 15
Insurance.....	111,409 56	3,548 92
Stationery and Printing.....	13,142 65	786 88
Other Expenses.....	10,610 96	4,699 79
Maintaining Joint Equipment at Terminals — Dr.....	91,816 00	27,444 17
Maintaining Joint Equipment at Terminals — Cr.....	556 86	91 48
<i>Total Maintenance of Equipment.....</i>	<i>\$10,213,944 84</i>	<i>\$3,783,778 48</i>
TRAFFIC		
Superintendence.....	\$464,902 82	\$8,693 98
Outside Agencies.....	327,300 73	13,185 54
Advertising.....	140,760 40	18,647 50
Traffic Associations.....	36,443 97	2,738 02
Industrial and Immigration Bureaus.....	19,840 27	1,975 59
Insurance.....	307 76	90 49
Stationery and Printing.....	83,353 59	3,665 81
Other Expenses.....	5,913 19	7,428 39
<i>Total Traffic.....</i>	<i>\$1,078,822 73</i>	<i>\$20,922 08</i>
TRANSPORTATION		
Superintendence.....	\$702,789 81	\$37,787 78
Dispatching Trains.....	215,250 19	10,971 61
Station Employees.....	4,061,824 05	417,773 56
Weighing, Inspection and Demurrage Bureaus.....	2,975 97	136 09
Coal and Ore Wharves.....	118,919 84	5,462 44
Station Supplies and Expenses.....	396,144 77	40,395 73
Yardmasters and Yard Clerks.....	631,550 54	40,358 00
Yard Conductors and Brakemen.....	1,264,821 93	129,290 94
Yard Switch and Signal Tenders.....	309,944 99	30,438 77
Yard Enginemen.....	807,056 35	81,154 80
Yard Motormen.....	1,380 27	199 82
Fuel for Yard Locomotives.....	632,179 56	75,081 36
Water for Yard Locomotives.....	19,718 99	480 07
Lubricants for Yard Locomotives.....	15,880 89	1,484 79
Other Supplies for Yard Locomotives.....	12,521 51	6,209 67
Enginehouse Expenses — Yard.....	212,697 83	28,943 89
Yard Supplies and Expenses.....	67,441 81	229 23
Operating Joint Yards and Terminals — Dr.....	860,658 81	75,998 88
Operating Joint Yards and Terminals — Cr.....	132,409 01	5,363 01
Train Enginemen.....	2,388,611 34	186,085 12
Train Motormen.....	112,136 06	177 17
Fuel for Train Locomotives.....	3,806,907 41	288,758 78
Train Power Purchased.....	120,747 71	660 02
<i>Transportation (carried forward).....</i>	<i>\$16,629,751 62</i>	<i>\$1,435,728 07</i>

Italics indicate decrease.

OPERATING EXPENSES — Concluded

	Year Ended Dec. 31, 1930	Increase or Decrease
TRANSPORTATION—(Concluded)		
Brought forward.....	\$16,629,751 62	<i>\$1,435,728 07</i>
Water for Train Locomotives.....	145,535 52	1,111 07
Lubricants for Train Locomotives.....	83,003 93	9,055 97
Other Supplies for Train Locomotives.....	71,484 08	<i>3,574 25</i>
Enginehouse Expenses — Train.....	917,779 72	<i>27,874 20</i>
Trainmen.....	3,053,556 75	<i>214,951 57</i>
Train Supplies and Expenses.....	1,019,939 28	<i>51,954 84</i>
Signal and Interlocker Operation.....	643,580 19	<i>26,385 91</i>
Crossing Protection.....	774,072 43	<i>60,566 31</i>
Drawbridge Operation.....	44,199 83	<i>1,266 49</i>
Telegraph and Telephone Operation.....	41,460 79	<i>7,223 21</i>
Operating Floating Equipment.....	6,575 66	<i>404 96</i>
Stationery and Printing.....	155,812 66	<i>7,615 02</i>
Other Expenses.....	504,537 44	<i>127,080 20</i>
Operating Joint Tracks and Facilities — Dr.....	25,797 61	<i>1,569 46</i>
Operating Joint Tracks and Facilities — Cr.....	51,835 95	<i>6,434 86</i>
Insurance.....	68,139 05	<i>5,098 36</i>
Clearing Wrecks.....	68,941 04	<i>1,201 14</i>
Damage to Property.....	87,195 47	<i>22,267 01</i>
Damage to Live Stock on Right-of-Way.....	2,688 16	<i>1,027 45</i>
Loss and Damage — Freight.....	385,615 67	<i>50,614 74</i>
Loss and Damage — Baggage.....	3,887 34	<i>513 11</i>
Injuries to Persons.....	317,470 59	<i>127,186 67</i>
Total Transportation.....	\$24,999,188 88	\$2,005,733 83
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service.....	\$206,904 15	<i>\$11,785 63</i>
Hotels and Restaurants.....	55,944 77	<i>6,245 20</i>
Grain Elevators.....	26,733 53	<i>6,991 20</i>
Other Miscellaneous Operations.....	6,016 13	<i>228 14</i>
Total Miscellaneous Operations.....	\$295,598 58	\$11,267 77
GENERAL		
Salaries and Expenses of General Officers.....	\$243,925 31	<i>\$13,253 25</i>
Salaries and Expenses of Clerks and Attendants.....	1,442,099 20	<i>45,197 22</i>
General Office Supplies and Expenses.....	89,215 23	<i>32,540 29</i>
Law Expenses.....	198,400 39	<i>81,941 65</i>
Insurance.....	2,336 65	<i>10 40</i>
Pensions.....	343,541 32	<i>44,068 55</i>
Stationery and Printing.....	73,474 72	<i>5,152 67</i>
Valuation Expenses.....	112,407 22	<i>41,920 52</i>
Other Expenses.....	85,488 90	<i>30,027 79</i>
General Joint Facilities — Dr.....	25,914 02	<i>2,356 72</i>
General Joint Facilities — Cr.....	1,501 67	<i>146 24</i>
Total General.....	\$2,615,301 29	\$28,023 36
Transportation for Investment — Cr.....	\$5,680 45	\$3,264 55
Total Operating Expenses.....	\$50,865,606 25	\$8,543,836 25
Ratio to Total Operating Revenues.....	(73.42%)	(2.28%)

Italics indicate decrease.

Cr.

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1930

Dr.

		\$5,443,718 25
Debit Balance from Income Account for Year 1930.....	\$164,366 26	Balance, December 31, 1929.....
Loss on Retired Road and Equipment.....	932,691 98	Unrefundable Overcharges.....
Loss on Matured Securities.....	3,560 59	
Adjustment of Miscellaneous Accounts.....	103,309 22	
		<hr/>
		4,261,702 71
		<hr/>
Balance, December 31, 1930.....	\$5,465,630 76	Balance to next year's account.....
		<hr/>
		\$4,261,702 71

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1930

Road

1	Engineering.....	\$330,020	43
2	Land for Transportation Purposes.....	280,733	91
3	Grading.....	1,975,110	93
5	Tunnels and Subways.....	77	50
6	Bridges, Trestles and Culverts.....	2,576,338	51
8	Ties.....	77,799	26
9	Rail.....	158,351	77
10	Other Track Material.....	758,064	53
11	Ballast.....	654,578	32
12	Track Laying and Surfacing.....	195,204	57
13	Right-of-Way Fences.....	Cr.	1,017
15	Crossings and Signs.....	226,634	45
16	Station and Office Buildings.....	240,289	14
17	Roadway Buildings.....	3,139	15
18	Water Stations.....	46,102	95
19	Fuel Stations.....	73,939	05
20	Shops and Enginehouses.....	656,664	11
23	Wharves and Docks.....	14,094	30
24	Coal and Ore Wharves.....	40,780	87
25	Gas Producing Plants.....	476	52
26	Telegraph and Telephone Lines.....	33,208	26
27	Signal and Interlockers.....	1,069,743	86
29	Power Plant Buildings.....	65,732	19
31	Power Transmission Systems.....	9,500	79
32	Power Distribution Systems.....	18,070	63
33	Power Line Poles and Fixtures.....	5,926	01
35	Miscellaneous Structures.....	Cr.	820
37	Roadway Machines.....	111,632	24
38	Roadway Small Tools.....	Cr.	3,808
39	Assessments for Public Improvements.....	766	77
44	Shop Machinery.....	89,127	75
45	Power Plant Machinery.....	229,916	57
46	Power Substation Apparatus.....	314	03

Equipment

51	Steam Locomotives.....	\$248,267	61
52	Other Locomotives.....	27,320	90
53	Freight Train Cars.....	5,405,325	38
54	Passenger Train Cars.....	343,703	39
57	Work Equipment.....	161,459	51
58	Miscellaneous Equipment.....	3,474	89
			6,189,551
			68

General Expenditures

71	Organization Expenses.....	\$7,566	90
73	Law.....	843	28
76	Interest During Construction.....	2,235	93
77	Other Expenditures — General.....	183	15
			10,829
			26

Total..... \$16,137,074 17

Credit:

Equipment Retired.....	\$645,161	66
Land Sold and Property Retired.....	1,260,164	77

1,905,326 43

Net Charge to Additions and Betterments

\$14,231,747 74

Distributed as Follows:

Charged to Capital Accounts.....	\$10,634,096	44
Charged to Leased Roads.....	3,597,651	30

\$14,231,747 74

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING
DECEMBER 31, 1930
Owned Road

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate
Boston and Maine Prior Preference	\$20,490,800 00	7%
" " " Negotiable Receipts.....	9,200 00	
" " " First Preferred, Class A.....	18,860,000 00	5%
" " " " B.....	7,648,800 00	8%
" " " " C.....	7,917,100 00	7%
" " " " D.....	4,327,000 00	10%
" " " " E.....	65,000 00	4½%
" " " Preferred.....	3,149,800 00	6%
" " " Common.....	39,505,100 00	4%
Total Capital Stock	\$101,972,800 00	
FUNDED DEBT		
	Bonds Outstanding	Date of Maturity
Boston and Maine General Mortgage, Series I.....	\$54,000 00	Jan. 1, 1931
" " " " J.....	*3,049,000 00	Oct. 1, 1931
" " " Fitchburg.....	9,000 00	Jan. 1, 1932
" " " Boston & Lowell.....	154,000 00	Apr. 1, 1932
" " " Series HH.....	2,400,000 00	Mar. 1, 1932
" " " Series M.....	3,991,000 00	Jan. 1, 1933
" " " Fitchburg.....	400,000 00	Jan. 1, 1933
" " " Boston & Lowell.....	1,000,000 00	Feb. 1, 1933
" " " Series O.....	*5,894,000 00	Jan. 1, 1934
" " " Fitchburg.....	1,872,000 00	Jan. 1, 1934
" " " First W. N. & R. R. R.	380,000 00	Oct. 1, 1934
" " " 150,000 00		4%
" " " General Series K.....	*5,000,000 00	June 1, 1935
" " " Boston & Lowell.....	1,250,000 00	Mar. 1, 1936
" " " Sinking Fd. Improvement.....	1,919,000 00	Feb. 1, 1937
" " " Fitchburg.....	5,000,000 00	Feb. 1, 1937
" " " First P., Gt. F. & C. R. R.	1,000,000 00	June 1, 1937
" " " General Series Q.....	330,000 00	Feb. 2, 1940
" " " R.....	3,045,000 00	May 1, 1940
" " " S.....	500,000 00	Sept. 1, 1940
" " " T.....	7,177,000 00	Sept. 1, 1941
" " " U.....	500,000 00	Nov. 1, 1941
" " " V.....	2,097,000 00	Mar. 1, 1942
" " " W.....	1,706,000 00	Apr. 1, 1942
" " " X.....	263,000 00	July 1, 1942
" " " Series Y.....	2,500,000 00	Aug. 1, 1942
" " " Z.....	1,026,000 00	Jan. 1, 1943
" " " Connecticut River.....	1,722,000 00	May 1, 1943
" " " Series AA.....	1,000,000 00	Sept. 1, 1943
" " " BB.....	6,000,000 00	Jan. 1, 1944
" " " CC.....	7,874,000 00	Apr. 1, 1944
" " " DD.....	210,000 00	Apr. 1, 1944
" " " EE.....	643,000 00	Jan. 1, 1945
" " " FF.....	2,382,000 00	June 1, 1945
" " " GG.....	520,000 00	Jan. 1, 1946
" " " Series II.....	948,000 00	Jan. 1, 1947
" " " Series AC.....	403,000 00	Apr. 1, 1947
" " " Equipment Trust of 1920 Gold Notes.....	5,454,000 00	July 1, 1950
" " " Equipment Trust of 1922 Gold Certificates.....	15,000,000 00	May 1, 1955
" " " Equipment Trust No. 3 Gold Certificates.....	30,942,000 00	Sept. 1, 1967
" " " Equipment Trust No. 4 Gold Certificates.....	2,271,000 00	Jan. 15, 1931-'35
" " " Equipment Trust No. 5 Gold Certificates.....	847,000 00	Aug. 1, 1931-'37
	1,128,000 00	June 1, 1931-'38
	1,625,000 00	Apr. 1, 1931-'43
	1,596,000 00	May 1, 1931-'44
Total Funded Debt	\$133,231,000 00	

* Owned by United States Government \$13,943,000.00.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1930

Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell.....	\$800,000 00	9%
Stony Brook.....	300,000 00	7%
Wilton.....	240,000 00	8½%
Peterborough.....	385,000 00	4%
New Boston.....	84,000 00	4%
Concord and Portsmouth.....	350,000 00	7%
Pemigewasset Valley.....	541,500 00	6%
Northern.....	3,068,400 00	6%
Vermont and Massachusetts.....	3,193,000 00	6%
Troy and Bennington.....	150,800 00	10%
Connecticut and Passumpsic Rivers — Preferred.....	2,500,000 00	6%
Massawippi Valley.....	800,000 00	6%
Vermont Valley.....	1,000,000 00	—
Sullivan County.....	500,000 00	—
Franklin & Tilton.....	265,600 00	—
Peterborough and Hillsborough.....	45,000 00	—
Newport & Richford.....	350,000 00	—
Concord & Claremont, N. H.	412,400 00	—
<i>Total Capital Stock</i>	\$14,985,700 00	

FUNDDED DEBT			
	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough	First Mortgage \$100,000 00	July 1, 1931	4½%
Peterborough and Hillsborough	Second Mortgage 65,000 00	Apr. 30, 1887	No interest
Newport & Richford	First Mortgage 350,000 00	Jan. 1, 1941	5%
Connecticut and Passumpsic Rivers	First Mortgage 1,900,000 00	Apr. 1, 1943	4½%
Concord & Claremont, N. H.	First Mortgage 500,000 00	Jan. 1, 1944	5%
Vermont Valley	First Mortgage 1,500,000 00	Oct. 1, 1940	4½%
Sullivan County	First Mortgage 357,000 00	Apr. 1, 1944	6%
<i>Total Funded Debt</i>	\$4,772,000 00		

MILES OF ROAD OPERATED, DECEMBER 31, 1930

STEAM ROADS	Owned		Leased		Total	
	Main Lines.....	Branch Lines	Trackage Rights.....			
Main Lines.....	1,042 36		230 78		1,273 14	
Branch Lines	555 12		219 09		774 21	
Trackage Rights.....	—		42 10		42 10	
<i>Total Road Operated</i>	1,597 48		491 97		2,089 45	
Second Track.....	474 81	A	136 36		611 17	
Third Track.....	3 95	B	5 84		9 79	
Side Tracks.....	1,128 29		212 30		1,340 59	
<i>Total Track Operated</i>	3,204 53		846 47		4,051 00	
ELECTRIC RAILWAYS (Concord, N. H.)						
Main Lines.....	28 71		—		28 71	
Side Tracks.....	1 84		—		1 84	
<i>Total</i>	30 55		—		30 55	

A Includes trackage rights, 20.87 miles.

B Includes trackage rights, .99 mile.

TRAFFIC AND OPERATING STATISTICS

FREIGHT	Year Ended Dec. 31, 1930	Increase or Decrease
Tons of revenue freight carried.....	20,027,552	<i>8,759,991</i>
Tons of company freight carried.....	2,129,583	<i>758,996</i>
<i>Total tons of freight carried.....</i>	<i>22,157,135</i>	<i>4,518,987</i>
Tons of revenue freight carried one mile.....	2,666,890,844	<i>326,830,634</i>
Tons of company freight carried one mile.....	146,908,980	<i>8,477,365</i>
<i>Total tons of freight carried one mile.....</i>	<i>2,813,799,824</i>	<i>335,007,899</i>
AVERAGES		
Average miles hauled — revenue freight.....	133.16	7.32
Average miles hauled — non-revenue freight.....	68.98	15.19
Average miles hauled — all freight.....	126.99	8.96
Tons of revenue freight per revenue train mile (including mixed service).....	634.11	3.49
Tons of all freight per revenue train mile (including mixed service).....	669.04	5.69
*Tons of revenue freight per loaded car mile (including mixed service).....	18.95	.13
*Tons of all freight per loaded car mile (including mixed service).....	19.99	.19
Freight cars per revenue train mile (including mixed service).....	†	48.63
*Loaded cars per revenue train mile (including mixed service).....	†	33.47
*Empty cars per revenue train mile (including mixed service).....	†	15.16
Revenue per ton of freight.....	\$2.25897	\$0.07645
Revenue per ton per mile.....	1.696	.038
Revenue per revenue train mile (including mixed service).....	\$10.757	\$.180
*Freight revenue per loaded car mile (including mixed service).....	(cents)	32.144
PASSENGER		
Passenger Revenue:		
Monthly commutation ticket passengers.....	\$1,257,328 56	<i>\$77,801 63</i>
All other commutation ticket passengers.....	2,022,391 82	<i>146,044 27</i>
Single fare ticket passengers (not including interline).....	6,382,302 27	<i>1,289,598 80</i>
Interline ticket passengers.....	4,433,245 46	<i>304,443 97</i>
Number of Passengers Carried:		
Monthly commutation ticket passengers.....	6,114,234	<i>390,659</i>
All other commutation ticket passengers.....	12,089,770	<i>839,730</i>
Single fare ticket passengers (not including interline).....	6,726,461	<i>1,224,364</i>
Interline ticket passengers.....	1,374,904	<i>190,868</i>
<i>Total number of passengers carried.....</i>	<i>26,305,369</i>	<i>2,645,621</i>
Number of Passengers carried one mile:		
Monthly commutation ticket passengers.....	130,964,359	<i>6,923,165</i>
All other commutation ticket passengers.....	109,771,102	<i>6,801,345</i>
Single fare ticket passengers (not including interline).....	187,525,208	<i>36,346,146</i>
Interline ticket passengers.....	124,934,413	<i>14,783,507</i>
<i>Total number of passengers carried one mile.....</i>	<i>553,195,082</i>	<i>64,854,163</i>
Number of passengers to and from Boston, including monthly ticket passengers.....	21,466,438	824,009
AVERAGES		
Average distance carried per passenger (miles).....	21.03	.32
Number of passengers per train mile (including mixed service).....	63.87	7.70
Number of passengers per car mile (including mixed service).....	18.18	1.81
Number of cars per train mile (including mail, baggage and express cars) (including mixed service).....	6.41	.07
Revenue per passenger.....	**(cents)	53.88
Revenue per passenger mile, monthly commutation ticket passengers	(cents)	.960
Revenue per passenger mile, other commutation ticket passengers	(cents)	1.842
Revenue per passenger mile, single-fare not including interline	(cents)	3.403
Revenue per passenger mile, interline passengers	(cents)	3.367
Revenue per passenger mile, all passengers	**(cents)	2.562
Passenger revenue per passenger car mile (including mixed service)	(cents)	46.580
Total passenger service train revenue per train mile (including mixed service).....	\$2.348	\$.309
AVERAGES PER MILE OF ROAD		
Operating revenues.....	\$33,037 78	<i>\$4,725 45</i>
Operating expenses.....	24,336 80	<i>4,249 24</i>
Net operating revenue.....	\$8,700 98	<i>\$476 21</i>
Freight revenue.....	\$21,646 02	<i>\$3,334 96</i>
Passenger service train revenue.....	9,728 91	<i>1,310 71</i>
Ton miles revenue freight.....	1,275,982	<i>164,375</i>
Ton miles all freight.....	1,346,271	<i>168,854</i>
Passenger miles — revenue.....	264,678	<i>32,711</i>
Freight train miles.....	1,993	<i>280</i>
Passenger train miles.....	4,138	<i>14</i>
Mixed train miles.....	25	<i>11</i>
Special train miles.....	18	<i>2</i>
Train miles — total revenue.....	6,175	<i>.284</i>
Work train miles.....	353	<i>.156</i>
Locomotive miles — excluding work service.....	8,214	<i>.640</i>
Freight service car miles (including mixed and special service).....	†	100,046
Passenger service car miles (including mixed and special service).....	24,892	11,441

*Does not include Caboose Car Mileage.

**Includes Sleeping and Parlor Car surcharge.

†Includes "Exclusive work equipment."

Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS — Concluded

AVERAGES PER REVENUE TRAIN MILE

	Year Ended Dec. 31, 1930	Increase or Decrease
Operating revenues.....	\$5.35	\$.50
Operating expenses.....	3.94	.49
Net operating revenue.....	\$1.41	\$.01
Loaded freight car miles — freight trains.....	33.75	.10
Loaded freight car miles — mixed trains.....	3.39	.36
Empty freight car miles — freight trains.....	15.28	.99
Empty freight car miles — mixed trains.....	1.73	.21
Passenger train car miles — passenger trains.....	5.99	.07
Passenger train car miles — mixed trains.....	1.55	.53

AVERAGES PER REVENUE LOCOMOTIVE MILE

Train miles — freight trains.....	.77	.01
Car miles — freight trains.....	38.72	1.69
Train miles — passenger trains.....	1.02	.09
Car miles — passenger trains.....	6.12	.12
Train miles — mixed trains.....	.95	.01
Car miles — mixed trains.....	6.52	1.29
Train miles — special trains.....	.99	.08
Car miles — special trains.....	5.25	.10

*LOCOMOTIVE MILEAGE

Freight service.....	5,391,283	860,670
Passenger service.....	8,467,125	40,014
Mixed service.....	54,508	23,952
Special service.....	38,959	1,490
Train switching.....	462,601	40,200
Yard switching.....	2,752,552	315,688
Work service.....	807,960	331,402
<i>Total locomotive miles.....</i>	17,974,988	1,565,412

TRAIN MILEAGE

Freight service.....	4,165,667	557,696
Passenger service.....	8,649,553	19,716
Mixed service**.....	51,722	23,026
Special service.....	38,539	8,980
Work service.....	737,913	319,315
<i>Total train miles.....</i>	13,643,394	838,199

CAR MILEAGE

Freight-Train Car Miles:		
Loaded.....	140,570,589	18,388,453
Empty.....	63,664,998	3,820,545
Exclusive work equipment.....	239,241	8,750
Caboose.....	4,294,459	544,624
<i>Total freight train car miles.....</i>	208,769,287	22,744,872
Passenger-Train Car Miles:		
Passenger.....	23,097,117	644,101
Sleeping and parlor.....	7,278,374	126,190
Dining.....	517,862	123,808
Other.....	20,866,202	155,566
<i>Total passenger-train car miles.....</i>	51,759,555	549,669

Mixed-Train Car Miles:		
Freight — Loaded.....	175,178	88,349
Freight — Empty.....	89,465	45,805
Caboose.....	10,493	10,493
Passenger carrying.....	50,425	21,585
Other passenger.....	29,752	29,193
<i>Total mixed-train car miles.....</i>	355,313	195,425

Special-Train Car Miles:		
Freight service.....	58,733	5,366
Passenger service.....	145,896	17,042
<i>Total special-train car miles.....</i>	204,629	11,678
<i>Total transportation service.....</i>	261,088,784	23,110,792

*Includes 260,155 electric locomotive miles.

**Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

Italics indicate decrease.